



# PRIME MINISTER MALCOLM TURNBULL AND GARRY SPENCER Liberal for Isaacs

This Budget sets out the Turnbull Government's **Economic Plan** to ensure Australia continues to successfully transition from the mining investment boom to a stronger, more diversified, new economy.

## Helping working families

- ✔ Providing tax relief for around 500,000 middle income taxpayers - to keep full time average wage earners on their lower rate for longer.
- ✔ Protecting mum and dad investors who use negative gearing from Labor's unfair attack on their family investments.
- ✔ Supporting low income earners through the Low Income Superannuation Tax Offset.
- ✔ Investing \$840 million in an innovative Youth Employment Package to help up to 120,000 young people secure real jobs over four years.

## Backing hardworking small businesses

- ✔ Cutting the small business tax rate to 27.5%.
- ✔ Increasing the unincorporated tax discount from 5% to 8%, capped at \$1,000 for unincorporated small businesses with turnover less than \$5 million.
- ✔ Allowing immediate tax deductibility on the purchasing of assets under \$20,000, and extending the small business turnover threshold from \$2 million to \$10 million.
- ✔ Making life easier by simplifying BAS - reducing reporting requirements from seven to three labels.
- ✔ Backing startups through tax concessions, reforming competition law, and making employee share schemes more user-friendly.

## Cracking down on Tax Avoidance

- ✔ The Tax Avoidance Taskforce is expected to raise \$3.7 billion - funding that can be spent on hospitals, schools and roads.
- ✔ A new Diverted Profits Tax will impose a 40 per cent penalty rate of tax on multinational corporations that attempt to shift their Australian profits offshore to avoid paying tax.

## A Transport Plan for Victoria

- ✔ Tackling congestion and creating jobs with \$500 million to widen the Monash Freeway, \$350 million upgrade to the Western Ring Road, and \$75 million specifically to tackle urban congestion.
- ✔ \$3 billion to support any Victorian Government that commits to building the East West Link.
- ✔ \$857 million to assist with construction of the Melbourne Metro Rail project.

## More funding for hospitals and schools

- ✔ Boosting the quality of public hospital services, improved patient safety, and reducing avoidable hospital admissions through an estimated additional \$2.9 billion in funding. This is on top of the \$18 billion a year already budgeted for public hospitals between 2017-18 and 2019-20.
- ✔ Record levels of school funding to improve the education of all Australian students with an additional \$1.2 billion between 2018 and 2020. This is in addition to \$17 billion a year already budgeted for schools over the same period.
- ✔ Improving access to dental care for an extra 600,000 public patients each year.

## Backing Young Australians

- ✔ Investing \$840 million in an innovative Youth Employment Package to help up to 120,000 young people secure jobs over four years.
- ✔ Creating a new Youth Jobs PaTH (Prepare-Trial-Hire) Programme. This three stage programme allows young job seekers to tailor a pathway to work.
- ✔ The Turnbull Government is also investing in programmes supporting job seekers, including young people, who wish to start their own business.



## GARRY SPENCER Liberal for Isaacs

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